

GREATER ECONOMY SHOWN BY BUYERS

Less of Caution Apparent
in Commercial and Bank-
ing Circles.

WAR NEEDS STILL GROW
General Trade Continues to Satisfy Both Retail and Wholesale Traders.

While trade and industry have moved with considerably less freedom in the last couple of weeks there has likewise been a lessening of the disposition to operate cautiously, both in banking and commercial circles, according to the trade reviews. Dun's will say to-day: "The least satisfactory news is that which has come from sections of the

West and Southwest, where further serious crop injury through continued high temperatures and insufficient rainfall is reported. While the changed agricultural prospects have not been without effect on sentiment, causing some cancellations of orders, business, in its broader aspects is so completely dominated by war influences that crop considerations do not have their usual

"That trade and industry have moved under reduced momentum during the last fortnight there is clear evidence, and no abatement of the disposition to operate cautiously, both in commercial and banking circles, has been witnessed. The slowing down process, however, is less marked in most cases than that which ordinarily appears at this season and it has resulted, not from an

general impairment of confidence, but from the restraint imposed by midsummer heat and humidity.

"The loss in manufacturing throughout the adverse working conditions, while not inconsiderable, has been minimized by the vigorous efforts to maintain the highest possible rate of production of war materials, and so-called non-essential outputs are being constantly re-

stricted wherever they interfere with the demands of a special character. That this policy, rendered necessary by the present emergency, has the effect of still further depleting the quantity and variety of merchandise available for civilian uses is obvious, and the chief problem confronting sellers is not one of finding a market for their products, but of obtaining sufficient supplies with which to meet current requirements. Y

there is plainly a tendency toward greater economy among consumers, notwithstanding the full employment of labor at record wages, and commodity prices, while being readjusted to lower levels through Governmental regulation, still prove burdensome in many instances."

Bradstreet's says in part:

"War orders dominate every line, and

supplies for ordinary purposes are greatly curtailed. Conservatism in regular channels, whether flowing from damage to the corn crop in the Southwest from lessened demand for men's goods from belief that prices have reached the zenith point or from restrictions placed upon so-called non-essentials, is thereby almost overshadowed. Indeed the great majority of wholesale trade reports testify to continued good demand.

reports testify to continued good demand ruling largely, however, on Government account, exceptions to this being noted in despatches from districts of the Southwest, where both cotton and corn have been hurt by drought.

"Retail trade is fair to good for a mid-summer period, and the same is true of collections except from the Southwest. It needs to be recalled, of course, that in the northern half of the country crop

have been quite uniformly good and the hot wave has really accelerated the ripening of most crops, thus putting possible frost damage practically out of the reckoning. Furthermore, except in parts of Texas, where conditions are poor, the influence of crop deterioration is submerged by the activity generated by the war in a myriad of industries.

"That a serious condition exists in the labor supply as the result of such damage is not true. The labor supply is not

upon supply as the result of past years, and the prospects of the coming out of millions of additional workers goes without saying. Every day sees war needs and capacities expanded, and so-called essential industries curtailed as to fuel, labor supply and materials and the processes of bringing the country closer to a war basis contain many problems.

FINANCIAL NOTES.

Barishorne & Picabla, members of the New York Stock Exchange, have issued a letter prepared by Halliburton Files, Jr., of the firm discussing the prospects of the Mexican Petroleum Company in connection with the prospective development of an American merchant marine using oil fuel.

The Ford Motor Company has raised the price of its touring cars \$25 from \$445 to \$470.

P. W. Herbat and S. M. Spedan have been appointed assistant secretaries of John Matthews, Jr., an assistant treasurer of the Columbia Trust Company.

The First Joint Stock Land Bank of Chicago, the first bank to organize under the Federal farm loan act, announces that its capital will be increased to \$500,000.

McGarry Stores Corporation, 101321st ave., has for July announced to \$192,681, compared with \$167,877 for the same period last year.

Silver bars valued at \$1,600,000 have been withdrawn from a local assay office for shipment to India.

Gold coin amounting to \$202,000 has been withdrawn from the Sub-Treasury for shipment to Mexico.

The Calumet and Hecla subsidiaries produced in July 11,113,426 pounds of copper, compared with 11,499,112 pounds in June.

For four months ended July 31, the Canadian trade amounted to \$29,745,600, as against \$26,560,000 for the same period

Net earnings of the United States Rubber Company for the six months ended June 30, after deducting 27 percent charges and after allowing for depreciation, Federal taxes and reserve, amounted to \$10,742,265.

The Cities Fuel and Power Company invites proposals through the Bankers Trust Company for the account of the sinking fund for \$445,331 of the 140 year 7 1/2 percent gold registered notes dated December 1, 1911, not due 1900.

The principal of the notes plus accrued interest to September 1, 1915.

The First National Bank and the First National Bank of Fond du Lac, Wis., have merged under the name of the latter bank. E. J. Perry, president of the Wisconsin Bankers' Association, is president of the new institution. Total combined capital of the banks amounts to \$125,000.

The Central Union Trust Company, which received several bills until August 5 for purchases by it as trustee of \$1,150,000 of

John A. Hill has been appointed by the Federal Reserve Board to be auditor of the Federal Reserve Bank of St. Louis. W. Paddock was appointed examiner of the Federal Reserve Bank of Philadelphia.

The United States Waxed Company of Boston voted to issue 2,160 shares of common stock in exchange for 216 shares of preferred stock, and to amend its charter in accordance with the provision of the amended agreement of association. The

The board of managers of the Coffee and Sugar Exchange has been petitioned by its members to close the exchange on 80 days during September.

Six months ended June 30			
Gross	\$	358,601	Dec. 1922
Net	1	368,834	Dec. 1923
Interest		139,618	Dec. 1924
Dividends		452,000	Dec. 1925
Surplus		952,990	Dec. 1926